



# Pramerica Life Secure Savings Plan

A Non-Linked Non-Participating Endowment Life Insurance Plan



**Pramerica**

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**LIFE INSURANCE**



Life is a journey. It has its way of taking you through experiences as you grow and flourish. With these experiences comes the weight of responsibilities towards your family and its future. However, if not prepared for, these responsibilities can badly affect you and your family. We understand the need for fulfilling these responsibilities without burdening the ones you love. This plan supports your family through thick and thin so that the responsibilities and the quality of life aren't met with compromises, but with smiles.

Presenting Pramerica Life Secure Savings Plan  
A Non-Linked Non-Participating Endowment Life Insurance plan

## Key Benefits

- **Flexibility:** Choose a Premium Payment Term – Policy Term combination to suit your savings need
- **Protection against unfortunate events:** Get life cover during the policy term to secure your family when you are not around
- **Guaranteed Protection:** No ambiguity, no surprises. Guaranteed Benefits on Death or Maturity
- **Guaranteed Income:** Get guaranteed Annual payouts during the Payout Period after completion of Policy Term
- **Savings Booster:** Receive between 0.16 to 6 times\* of your Annualised Premium at the end of the Payout Period for your legacy planning
- **Higher benefits:**
  - Get the benefit of a bigger Savings Booster as you pay higher premium
  - High Savings Booster for Female lives
- **Tax Benefits:** Avail tax benefits on the premiums paid and on benefits received as per applicable income tax laws

## How does the plan work?

- **Step 1:** Choose your Premium Payment Term as per your savings need.
- **Step 2:** Pay the premium amount as per your desired income levels; your sum assured will be determined based on the premium amount.

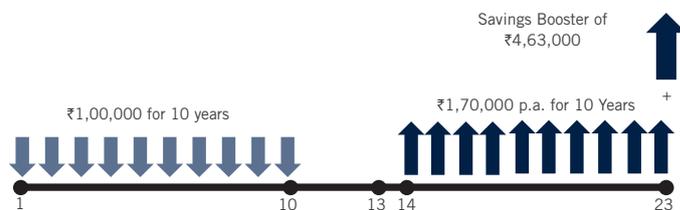
- **Step 3:** Receive guaranteed income every year during Payout Period after the policy term and Savings Booster at the end of the payout period.

\*Savings Booster Multiple depends on age at entry, gender, premium payment term and premium band.

## Let's take an example

Kishore aged 40 years, opts for Pramerica Life Secure Savings Plan with an objective to save for a second income, such that he receives an annual lump sum every year to gift a vacation to his wife. He has opted for 10 year Premium Payment Term with a Policy Term of 13 Years. He pays an amount of ₹1,00,000 every year (excluding taxes).

He will receive ₹1.70 Lakh every year from the end of 14<sup>th</sup> Year to 23<sup>rd</sup> year. Further, along with the last Annual Payout i.e. at the end of 23<sup>rd</sup> year, he will receive Savings Booster of ₹4.63 Lakh.



Kishore also has an option to receive lump sum benefit on maturity, as per terms & conditions of the policy, in place of Annual Payouts and Savings Booster, in such case he will receive Maturity Sum Assured<sup>^</sup> of ₹12,97,290 on completion of Policy Term and the policy will terminate.

In the unfortunate event of Kishore's death during the policy term, beneficiary will receive Sum Assured on Death<sup>^</sup> i.e. ₹12,97,290 as the death benefit and the policy will terminate.

<sup>^</sup>Please refer to "Benefit in Detail" section for more information.

## Eligibility Criteria:

<b>Age at Entry</b>	5 years to 60 years
<b>Maturity Age</b>	18 years to 73 years
<b>Policy Term</b>	13 years
<b>Premium Payment Term</b>	8 years   10 years   12 years
<b>Annualised Premium<sup>#</sup></b>	Minimum: Annual Mode: ₹25,000 p.a. Other Modes: ₹30,000 p.a. Maximum: No Limit, subject to Board approved underwriting policy
<b>Base Sum Assured</b>	11 X Annualised Premium <sup>#</sup> Minimum Base Sum Assured will be: 11 X ₹25,000 = ₹2,75,000
<b>Premium Payment Mode</b>	Annual, Semi-Annual, Quarterly and Monthly

## Premium Bands:

Band	Band 1	Band 2	Band 3
Annualised Premium <sup>#</sup>	₹25,000 to ₹39,999	₹40,000 to ₹99,999	₹1,00,000 & above

<sup>#</sup>Annualised Premium shall be the Premium payable in a Policy Year, excluding any premium towards underwriting extra, loadings for modal premium and taxes, if any.

## Benefits in Detail

### Death Benefit:

In the unfortunate event of demise of the Life Insured during the Policy Term while the policy is in-force, the Company will pay lump-sum benefit equal to Sum Assured on Death.

Where Sum Assured on Death will be highest of

- 11 times the Annualised Premium<sup>#</sup> (or)
- 105% of total premiums paid\* till date of death (or)
- Maturity Sum Assured = (One Annual Payout (multiplied by lump-sum Factor for annual payout) (plus) Saving booster (multiplied by) lump-sum Factor for savings booster) (or)
- Guaranteed amount assured to be paid on death, which is the Base Sum Assured

Lump-sum Factor for Annual Payout:

Premium Payment Term	8	10	12
<b>Factor</b>	5.57	6.46	7.22

Lump-sum Factor for Savings Booster:

Premium Payment Term	8	10	12
<b>Factor</b>	0.51	0.43	0.36

<sup>#</sup>Annualised Premium shall be the Premium payable in a Policy Year, excluding any premium towards underwriting extra, loadings for modal premium and taxes, if any.

\* Total Premiums Paid means total of all the premiums received, excluding any underwriting extra, any rider premium and taxes.

Policy will terminate after the payment of Death Benefit.

### Maturity Benefit:

On Survival of the Life Insured till the end of the policy term and provided all due premiums have been paid, you will receive the following benefits:

- Annual Payouts during the Payout Period, plus
- Savings Booster with last Annual Payout installment

Where Annual Payouts will be 150% or 170% of Annualised Premium<sup>#</sup>, based on Premium Payment Term and Savings Booster is Annualised Premium<sup>#</sup> multiplied by Savings Booster Multiple.

In the unfortunate event of death of Life Insured during the Payout Period, the beneficiary will continue to receive the outstanding Annual Payouts and Savings Booster when due.

The beneficiary would have the option to take lump sum amount which will be discounted value of remaining Annual Payouts (if any) and Savings Booster at 8.85% per annum.

### Maturity Benefit payable on the basis of different Premium Payment Terms

#### Premium Payment Term of 8 Years

Annual Payouts – 8 annual installments of 150% of Annualised Premium<sup>#</sup> from the end of 14<sup>th</sup> year to 21<sup>st</sup> year

Savings Booster – At the end of 21<sup>st</sup> year based on your entry age and premium band

#### Premium Payment Term of 10 Years

Annual Payouts – 10 annual installments of 170% of Annualised Premium<sup>#</sup> from the end of 14<sup>th</sup> year to 23<sup>rd</sup> year

Savings Booster – At the end of 23<sup>rd</sup> year based on your entry age and premium band

#### Premium Payment Term of 12 Years

Annual Payouts – 12 annual installments of 170% of Annualised Premium<sup>#</sup> from the end of 14<sup>th</sup> year to 25<sup>th</sup> year

Savings Booster – At the end of 25<sup>th</sup> year based on your entry age and premium band

### Sample Savings Booster Multiple (SBM) for Male Lives

Entry Age/PPT	Band 1		
	8	10	12
30	4.59	3.47	4.13
40	4.41	3.22	3.77
50	3.75	2.33	2.52
60	2.24	0.72	0.16

Entry Age/PPT	Band 2		
	8	10	12
30	5.37	4.38	5.18
40	5.20	4.12	4.81
50	4.58	3.23	3.56
60	3.22	1.60	1.26

Entry Age/PPT	Band 3		
	8	10	12
30	5.80	4.89	5.77
40	5.63	4.63	5.40
50	5.05	3.72	4.15
60	3.73	2.08	1.84

### Sample Savings Booster Multiple (SBM) for Female Lives

Entry Age/PPT	Band 1		
	8	10	12
30	4.60	3.49	4.15
40	4.47	3.31	3.88
50	3.93	2.57	2.86
60	2.68	1.14	0.78

Entry Age/PPT	Band 2		
	8	10	12
30	5.38	4.40	5.20
40	5.26	4.21	4.93
50	4.76	3.46	3.89
60	3.59	2.01	1.85

Entry Age/PPT	Band 3		
	8	10	12
30	5.81	4.91	5.79
40	5.69	4.72	5.52
50	5.21	3.97	4.48
60	4.09	2.50	2.44

Please refer to Company Website for Savings Booster Multiple (SBM) table.

\*Annualised Premium shall be the Premium payable in a Policy Year, excluding any premium towards underwriting extra, loadings for modal premium and taxes, if any.

### Option to receive Maturity Benefits in lump-sum

You have an option to receive maturity benefit i.e. the annual payouts along with the Savings Booster as a lump-sum amount by making a written request to the Company at least 6 months before Maturity Date. Lump-sum amount in such case will be equal to the Maturity Sum Assured.

## Other Features

### Flexible Premium Payment Modes

You have an option to pay premiums Annual, Semi-Annual, Quarterly or Monthly. Monthly mode is allowed only if the premiums are paid electronically, like Credit Card, Direct Debit and ECS/NACH.

Premium Modes	Annual	Semi-annual	Quarterly	Monthly
Factors	1	0.52	0.265	0.09

For monthly mode, first two months premiums will be collected in advance at the time of issuance of the Policy.

### Grace Period

If you are unable to pay your premium by the due date, you will be given a grace period of 30 days. During the grace period the Policy shall continue to remain in-force along with all benefits under this policy and claim, if any, shall be payable subject to deduction of the unpaid due premium.

### Premium Discontinuance

The Policy shall acquire a Surrender Value after payment of Premium for at least first two consecutive policy years in full.

If you discontinue the payment of premiums before your Policy has acquired a Surrender Value, your Policy will lapse at the end of the grace period and the Death Benefit will cease immediately and no benefits will be paid when the Policy is in lapsed status.

If the Policy has acquired a Surrender Value and no future premiums are paid, you may choose to continue your Policy on Paid-up basis.

On your Policy becoming Paid-up, benefits under the plan will be reduced as given below:

Benefit	Payout
On Death	Paid-up Factor X Sum Assured on Death
On Maturity	<ul style="list-style-type: none"> <li>• Paid-up Factor X Annual payouts at the end of each year during payout period; plus</li> <li>• Paid-up Factor X Savings Booster, payable along with the last installment of annual payouts</li> </ul>

Paid-up Factor = Number of premiums paid/Number of premiums payable

### Revival

You can revive your lapsed/Paid-up policy for its full coverage within five years from the due date of the first unpaid premium but before policy maturity, by paying all outstanding premiums together with the interest, as applicable. The interest for revival of the policy will be charged at market related rates set by the Company from time to time. Please contact us to know the prevailing rate of interest for revival of policies. Revival of the policy is subject to Board approved underwriting policy, i.e. the Life Insured may have to undergo medical tests, financial underwriting etc.

### Surrender

It is advisable to pay premiums for the entire premium payment term to enjoy maximum benefits under the policy.

If your Policy acquired a Surrender Value, as explained above, and you choose to discontinue your policy, you will be entitled to receive Surrender Value which will be higher of the Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) of the Policy. The Policy will be terminated once it is surrendered and cannot be revived. Please refer to policy document for details.

### Loan

You may take a loan against your Policy once it has acquired a Surrender Value. The maximum loan that can be availed is 75% of the Surrender Value. The interest on loans will be charged at market related rates set by the Company from time to time. Please contact us to know the prevailing rate of interest on loans, the interest rate applicable for the FY 2019-20 is 8.5% p.a. Any outstanding loan amount and unpaid interest on the loan amount shall be deducted from any amount payable under your Policy.

For a Paid-up policy, if at any time during the term of the policy, the sum of loan outstanding and unpaid interest on loan outstanding exceeds the Surrender Value at that time; the policy will be terminated by recovering the loan outstanding amount and unpaid interest amount from the Surrender Value. No in force or fully paid-up policy shall be foreclosed due to non-payment of loan installments.

## Terms and Conditions

### Free Look Cancellation

You will have a period of 15 days (30 days in case the Policy is sold through Distance Marketing\* i.e. any means of communication other than in person) from the date of receipt of the Policy Document to review the terms and conditions of the Policy and where you disagree to any of these terms and conditions, you have an option to return the Policy stating the reasons for objection. On receipt of the letter along with the Policy bond, the Company will refund the Premiums paid, subject to the deduction of proportionate risk premium and any expenses incurred by the Company on insurance stamp duty and medical examination.

\*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging Services (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode, which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

### Suicide Exclusions

In case of death of the Life Insured due to suicide within 12 months:

- I. From the date of inception of risk under the policy, the Company shall pay to the nominee or beneficiary 80% of the total premiums paid (Excluding underwriting extra if any) till the death or surrender value, if any, as on date of death, provided the policy is in force or
- II. From the date of revival of the policy, the Company shall pay to the nominee or beneficiary an amount which is higher of 80% of the total premiums paid (Excluding underwriting extra if any) till the date of death or surrender value, if any, as on date of death, provided the policy is in force.

### Minor Lives

In case the Life Insured is a minor at the date of commencement, the proposer can either be a parent or grandparent or legal guardian of the life insured. In case of minor lives, Date of risk commencement for policies will be same as that of date of commencement of policy. The ownership of such policies will vest automatically in name of Life Insured once he/she attains majority.

### Tax Benefits

Tax benefits may be available as per prevailing tax laws. Tax laws are subject to change. Please consult your tax advisor for details.

### Goods and Services Tax (GST)

GST and other levies, as applicable, will be extra and levied as per prevailing tax laws and are subject to change from time to time.

## Nomination and Assignment

Nomination in this policy is allowed as per Section 39 of Insurance Act, 1938 as amended from time to time.

Assignment in this policy is allowed as per Section 38 of Insurance Act, 1938 as amended from time to time.

## Section 41 of the Insurance Act, 1938 as amended from time to time: Prohibition of rebate

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakhs rupees.

## **Section 45 of the Insurance Act 1938, as amended from time to time**

1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominee(s)/beneficiary(s) or assignees of the insured the grounds and materials on which such decision is based.
3. Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
4. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominee(s)/beneficiary(s) or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominee(s)/beneficiary(s) or assignees of the insured within a period of ninety days from the date of such repudiation.
5. Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof, that the age of the life insured was incorrectly stated in the proposal.

The brochure gives the salient features for the product. Please refer to policy bond for further details of the terms and conditions.

## **About Pramerica Life Insurance Limited (PLIL)**

Pramerica Life Insurance Limited is a joint venture between DHFL Investments Limited (DIL), a wholly owned subsidiary of Dewan Housing Finance Corporation Ltd. (DHFL) and Prudential International Insurance Holdings, Ltd. (PIIH), a fully owned subsidiary of Prudential Financial, Inc. (PFI), a financial services leader headquartered in the U.S. PLIL represents the coming together of two renowned financial services organizations with a legacy of business excellence spread over decades. The life insurance joint venture agreement between the two partners was signed in July 2013.

Pramerica Life Insurance Limited, which was earlier known as DHFL Pramerica Life Insurance Company Limited started operations in India on September 01, 2008 and has a pan India presence through multiple distribution channels which have been customized to address the specific insurance needs of diverse customer segments. The Company is committed to providing protection and quality financial advice to its customers.

For further information on the Company, please visit [www.pramericalife.in](http://www.pramericalife.in)

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**TAKE THE DECISION TO PROTECT  
YOUR FAMILY'S FUTURE TODAY.**



**TOLL FREE  
1800 102 7070**



**SMS 'LIFE' TO  
5607070**



**EMAIL  
[contactus@pramericalife.in](mailto:contactus@pramericalife.in)**

This product provides Life Insurance coverage. Pramerica Life Secure Savings Plan UIN: 140N071V02. Goods & Service Tax and applicable cess will be charged over and above the quoted premium. For more details on risk factors and terms & conditions including policy exclusion, please refer to the detailed plan [brochure](#) and policy terms and conditions before concluding a sale.

Pramerica Life Insurance Limited. (Erstwhile DHFL Pramerica Life Insurance Company Limited) CIN: U66000HR2007PLC052028. IRDAI Registration No. 140. Registered Office and Communication Address: 4<sup>th</sup> Floor, Building No. 9, Tower B, Cyber City, DLF City Phase III, Gurgaon-122002. Website: [www.pramericalife.in](http://www.pramericalife.in). The Pramerica Mark displayed belongs to 'The Prudential Insurance Company of America' and is used by Pramerica Life Insurance Limited under license.

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